

Maine Revised Statutes
Title 13: CORPORATIONS
Chapter 85: COOPERATIVES

§1743. APPLICATION

1. Nonprofit. Cooperative affordable housing corporations are considered nonprofit inasmuch as they are not organized to make a profit for themselves or for their members.

[1993, c. 300, §1 (NEW) .]

2. Applicability. Except as otherwise provided in this subchapter, cooperative affordable housing corporations in the State are governed by and have all the rights, privileges and powers established in Title 13-C. Without limiting the applicability of federal law to any other corporation or unincorporated association that provides housing on a cooperative basis, it is the intent that cooperative affordable housing corporations governed by this subchapter qualify as cooperative housing corporations under federal law.

[2001, c. 2, Pt. B, §58 (AFF); 2001, c. 2, Pt. B, §27 (COR) .]

3. Election. Any corporation governed by Title 13-C may elect by a vote of 2/3 of the members voting to secure the benefits of and be bound by this subchapter and must then amend its articles of incorporation to conform with this subchapter.

[2001, c. 2, Pt. B, §58 (AFF); 2001, c. 2, Pt. B, §27 (COR) .]

4. Exemption. Any corporation or unincorporated association that does not elect to be governed under this subchapter may not be restricted from providing housing on a cooperative basis whether as a consumer cooperative under subchapter I or otherwise.

[1993, c. 300, §1 (NEW) .]

SECTION HISTORY

1993, c. 300, §1 (NEW). RR 2001, c. 2, §B58 (AFF). RR 2001, c. 2, §B27 (COR).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.